

INVESTMENT
DIVISION

MAY 15 1950

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NORTHERN OHIO TELEPHONE COMPANY - BELLEVUE, OHIO

CONDENSED INCOME AND EXPENSE STATEMENT FOR THE YEAR 1949

84 Common \$10. per

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CORPORATION FILE

Operating Revenues:

Local Service Revenue	\$ 1,976,880.28
Toll Service Revenue	1,199,902.00
Miscellaneous Revenue	153,715.40
Less Uncollectible Revenue	<u>2,325.75</u>

Total Operating Revenue \$ 3,328,171.93

Operating Expenses:

Maintenance Expense	\$ 445,197.80
Depreciation	405,312.48
Traffic Expense	715,110.61
Commercial Expense	195,847.05
General Office Expense	145,828.40
Other Operating Expense	<u>86,475.08</u>

Total Operating Expense \$ 1,993,771.42

Operating Income

Less Operating Taxes \$ 1,334,400.51
625,646.60

Net Operating Income \$ 708,753.91
Other Income 27.92

Net Income Available for Fixed Charges \$ 708,781.83

Fixed Charges:

Interest on Funded Debt	\$ 86,731.67
Other Interest Deductions	4,391.49
Amortization of Discount on Funded Debt	<u>999.60</u>

Total Fixed Charges \$ 92,122.76

Net Income Available for Dividends and Surplus \$ 616,659.07

Preferred Dividend Declared 165,934.87
Common Dividend Declared 170,400.00

Income Available for Surplus \$ 280,324.20

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Operating Expenses
Local Service Expense
Post Office Expense
Telephone Expense
Travel Expense
Total Operating Expenses

Operating Expenses
Maintenance Expense
Depreciation
Insurance Expense
Contractual Expense
General Office Expense
Other Operating Expenses

Total Operating Expenses

Operating Income
Less Operating Taxes

Net Operating Income
Other Income

Net Income Available for Fixed Charges

Interest on Fixed Debt

Other Interest Deductions

Amortization of Discount on Unpaid Debt

Total Fixed Charges

Net Income Available for Dividends and Profits

Preferred Dividend

Common Dividend

Income Available for Profits

NORTHERN OHIO TELEPHONE COMPANY - BELLEVUE, OHIO

BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1949

Assets

Telephone Plant	\$ 12,394,913.46
Telephone Plant Under Construction	102,203.95
Cash and Deposits	286,440.03
Working Funds	4,930.00
Accounts Receivable	187,254.45
Material and Supplies	691,983.66
Prepayments	14,254.47
Discount on Funded Debt	15,605.95
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Total Assets	\$ 13,697,585.97

Liabilities

Common Capital Stock	\$ 1,704,000.00
4 1/4% Preferred Capital Stock	1,200,000.00
4 1/2% Preferred Capital Stock	1,357,500.00
5% Preferred Capital Stock	1,289,500.00
Premium on Capital Stock	17,757.50
Funded Debt	2,752,000.00
Notes Payable	178,666.67
Accounts Payable	236,683.32
Advance Billing and Payments	74,023.62
Accrued Taxes	574,949.90
Unmatured Interest, Dividends and Rents Accrued	176,651.44
Other Accrued Liabilities	50,240.02
Depreciation Reserve	2,178,077.45
Unappropriated Surplus	1,051,346.27
Surplus Reserved	856,189.78
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Total Liabilities	\$ 13,697,585.97

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